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SUBJECT: Trustbank Profits Soar Despite USG Sanctions (C-NE5-00153)

Ref: 05 Minsk 138

1. On February 28, a spokesman for Belarus' Trustbank (formerly known as Infobank) told the press his bank's profits in January were 6.1 times higher than a year previously, reaching BYR 92.3 million [USD 43,000] that month. Trustbank's gross assets rose 6.2% in January to BYR 156.9 billion [USD 73 million]. This growth comes despite the fact that in August 2004 the U.S. Treasury Department designated Infobank as a "primary money laundering concern," under Section 311 of the USA PATRIOT Act, for its laundering of Saddam Hussein's money. Infobank changed its name to Trustbank shortly after this sanction was imposed (reftel).

2. The bank spokesman told the press that Trustbank, "services financial flows from Belarus to Iraq, Libya, Iran and other Middle East countries."

3. According to Trustbank's web site ([www.trustbank.by](http://www.trustbank.by)), the bank is owned by the following institutions:

Libyan Arab Foreign Bank, Administrative Complex Dat el Aimad, tower No. 2, Tripoli, the Great Socialist Peoples Libyan Arab Jamahiriya; 432 shares (35% of the bank), worth BYR 5,072,427,360 [USD 2.36 million]. [Note: the English page of the site shows a slightly smaller total value.]

Unitary Enterprise Tekhnokhimtrade, Ignatenko St. 7, Minsk; 409 shares (33.1%), worth BYR 4,149,016,655 [USD 1.9 million]. [Note: This company is not listed on the Russian page as a shareholder.] It is listed on one Belarusian business site as being involved in textiles.

JV Saturn-Info Ltd., Ignatenko St. 11, Minsk; 140 shares (11.3%), worth BYR 1,420,201,300 [USD 661,000]. According to its web site, Saturn-Info is a manufacturer of optical equipment and video surveillance systems.

Technologie und Investitionsverwaltungs GmbH, Walfishgasse 8/17, Vienna; 120 shares (9.7%), worth BYR 1,217,315,400 [USD 566,000]. [Note: the Russian page lists this company as Internationale Investitions und Fervaltungs GmbH, Shvedenplatz 3-4/shtg. 2/top 19/1010 Vienna.]

JV PJSC Intersportproekt, Ignatenko St. 11, Minsk; 81 shares (6.6%), worth 821,687,895 [USD 382,000].

JV Delikates Ltd., Pekalin village, Minsk district; 53 shares (4.3%), worth BYR 537,647,635 [USD 250,000]. This company is believed to be involved in meat processing.

[Note: Trustbank's main office is located in Minsk at Ignatenko St. 11, the same address as two shareholders and a neighbor to a third.]

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